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THE REAL ESTATE MARKET
TRADING IN TENEMENTS NOW ALSO FALLING OFF

The boom on the Lower East Side and in East Harlem seems to be at an end. Another Private House on West 73d Street to be changed into a store.

Yesterday's realty dealings at private contract in Manhattan and The Bronx comprised half a dozen sales. During the last fortnight the list of bridge transactions has been growing rapidly, shorter, owing to curtailment of demand for flats and tenements.

For some years there has always been a considerable amount of trading in property of this class even when buyers could not be found for other kinds of realty. Through the various ups and downs of the market trading in flats and tenements has been a constant and indeed the only constant feature. Quite recently it was supposed that investing in old law multifamily houses would continue in spite of the inactivity which was noted in other directions.

However, this almost traditional mainstay of the market is now apparently shattered. For the first time since the big Jewish and Italian immigration began there is virtually no trading on the lower East Side or in Harlem east of Third Avenue. Indeed there is no movement in any tenement section whatever in Manhattan. The absence of dealing, except of a sporadic nature, in the congested dwelling quarters leaves the realty market in a state of all but complete inactivity. Brokers and operators are agreed that some months of extreme quiet is now to be looked for. It is admitted that prices are high and that investors generally wish to see whether rents are sufficiently stable to justify the current valuation.

Meanwhile the leading institutions are training for selling in expired building loans mortgages and the new flats and tenements uptown are not being sent under the hammer to depress prices. On the other hand, if a builder succeeds in finding a purchaser he is generally able to convert his building loans into a permanent mortgage.

This action of the leading institutions in refusing to exchange building loans for permanent loans until the property is sold is just now a great advantage to the building industry. It prevents speculative builders from undertaking new operations until the old ones are taken out of the market, with the prospective result that the oversupply of flats and tenements will eventually be absorbed without any very extensive liquidation.

Private Sales.
160TH STREET, R. Goldman has bought No. 107 East 160th street, a five story new law tenement, on lot 41.

TAYLOR STREET.—The firm of J. B. Ketchum has sold for Emma Reiser, of Brooklyn, a four story building, on lot 187 Taylor street, for occupancy, the three story and basement brownstone dwelling at No. 187 Taylor street.

SEVENTH AVENUE.—A. M. Johnson & Co. have sold for Edward Mann, as trustee of the Pollack estate, No. 440 Seventh avenue, a four story building, on lot 1735, six feet north of Thirty-fourth street.

SEVENTH AVENUE.—A. M. Johnson & Co. have sold for the Atlantic Realty Company, No. 164 West Seventy-second street, a four story building, on lot 1735, six feet north of Thirty-fourth street.

PROSPECT AVENUE.—G. Blumenreich has bought from L. Harrison Nos. 1049 and 1051 Prospect avenue, a three story and basement house, with store, on lot 4314, between 104th and 105th streets, G. Eisenberg has bought.

TENTH AVENUE.—N. Brigham Hall & Son have sold for David Klein to Nichols & Co. a four story building, on lot 2510, Nichols & Co. has bought recently purchased, through Henry M. W. Co. the property adjoining No. 510, and now control a plot 60x100 between Thirty-eighth and Thirty-ninth streets.

Miscellaneous.
Simon Lindau has leased to "Milkman" Co. of Brooklyn the building at 4 East Fourteenth street for a term of years.

Gibbs & Kirby are the brokers in the recent sale of a plot 60x100 at 104th street. The buyer is a Mr. Scott.

Charles L. Minkoff of Manhattan has bought from Henry H. H. Co. through G. Kohn, the Edgar tract, of about ten acres of land, on the Annadale road, near Washington avenue.

Plans have been filed with Building Superintendent Murphy for the erection of a new residence to be built for J. J. McCrea at Nos. 41 and 43 East Fifty-fifth street. The buildings will cost \$100,000.

Plans have been filed for the rebuilding of the rear garage wall and the general renovation of the auditorium. The work is to cost \$2,000, according to the estimate of the architects, J. E. Vane & Son. Other plans are already on file for the future enlargement of the church by the addition of a ten story dormitory building on the front of the edifice.

Plans have been filed for remodeling the four story dwelling at No. 38 East Seventy-third street, between 104th and 105th streets, for J. J. McCrea. The architect is J. E. Vane & Son.

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